

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA

In Re. Stream TV Networks, Inc.

§
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§

Case No. 23-10763

Debtor(s)

Lead Case No. 23-10763

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2023

Petition Date: 03/15/2023

Months Pending: 1

Industry Classification:

3	3	4	3
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Rolando A. Diaz

Signature of Responsible Party

12/08/2023

Date

Rolando A. Diaz

Printed Name of Responsible Party

500 Delaware Ave, Suite 700, Wilmington, DE 19801
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Stream TV Networks, Inc.

Case No. 23-10763

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$2,363	
b.	Total receipts (net of transfers between accounts)	\$0	\$0
c.	Total disbursements (net of transfers between accounts)	\$16	\$16
d.	Cash balance end of month (a+b-c)	\$2,347	
e.	Disbursements made by third party for the benefit of the estate	\$85,162	\$85,162
f.	Total disbursements for quarterly fee calculation (c+e)	\$85,178	\$85,178

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$0
e.	Total assets	\$55,487,068
f.	Postpetition payables (excluding taxes)	\$0
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$0
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$0
k.	Prepetition secured debt	\$6,885,122
l.	Prepetition priority debt	\$216,576
m.	Prepetition unsecured debt	\$20,784,649
n.	Total liabilities (debt) (j+k+l+m)	\$27,886,347
o.	Ending equity/net worth (e-n)	\$27,600,721

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$85,178	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-85,178	\$-85,178

Debtor's Name Stream TV Networks, Inc.

Case No. 23-10763

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$2,500
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Lewis Brisbois	Lead Counsel	\$0	\$0	\$0	\$0
ii	BMC Group	Other	\$0	\$0	\$0	\$2,500
iii		Other	\$0	\$0	\$0	\$0
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Debtor's Name Stream TV Networks, Inc.

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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	c						
c.	All professional fees and expenses (debtor & committees)				\$0	\$0	\$0

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Stream TV Networks, Inc.

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Mathu Rajan

Signature of Responsible Party

Director

Title

Mathu Rajan

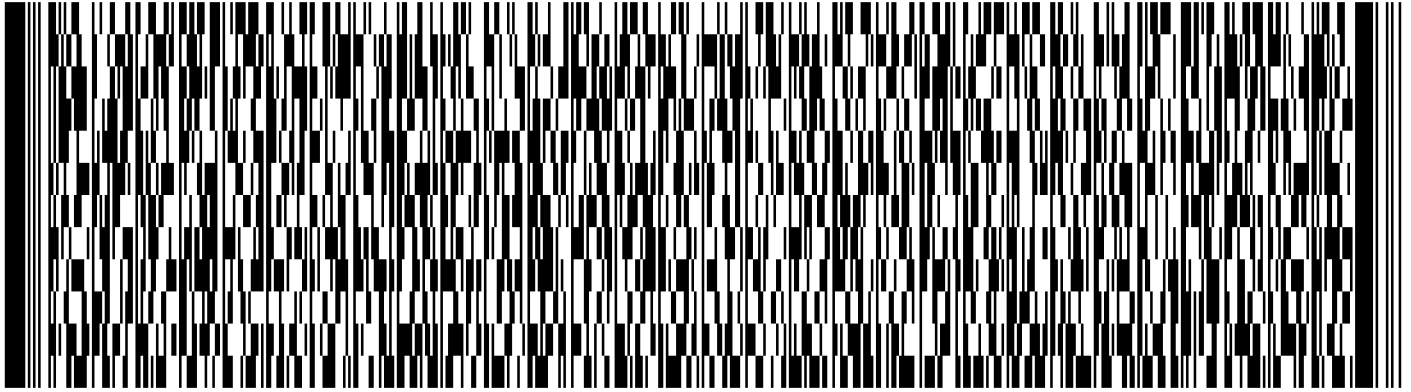
Printed Name of Responsible Party

12/07/2023

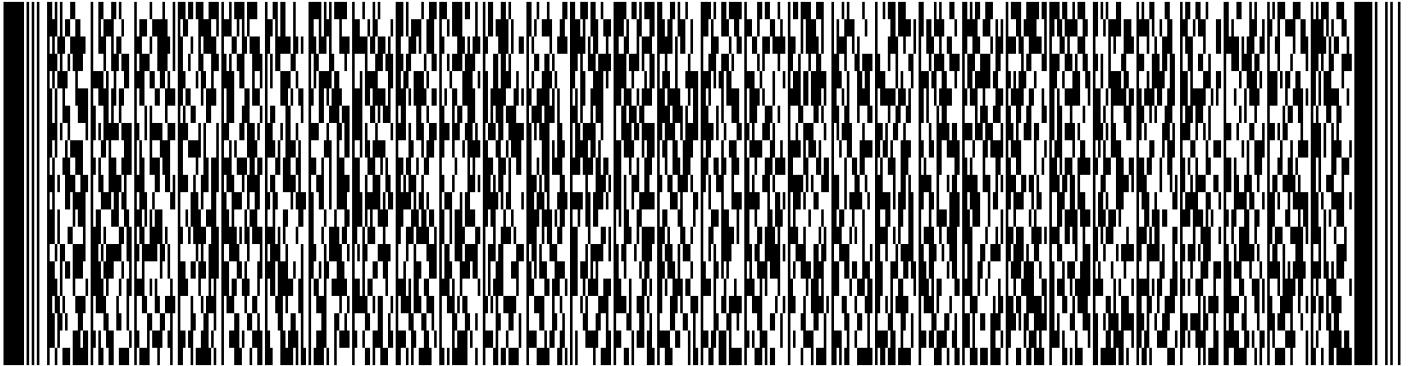
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Debtor's Name Stream TV Networks, Inc.

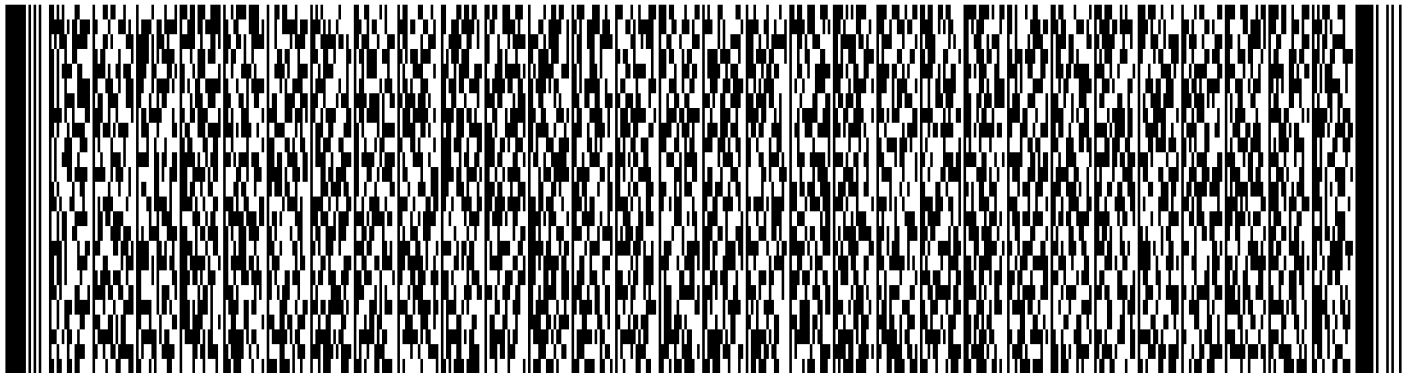
Case No. 23-10763



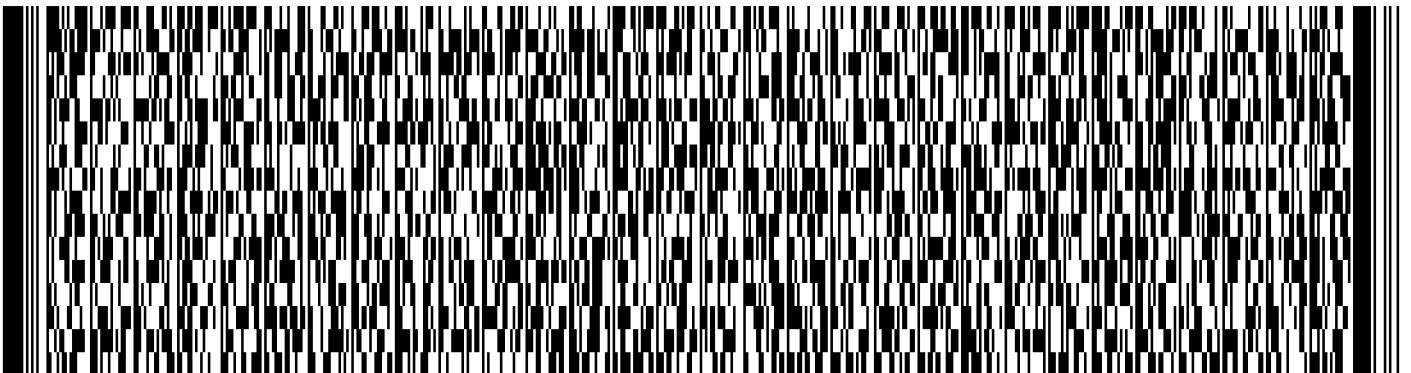
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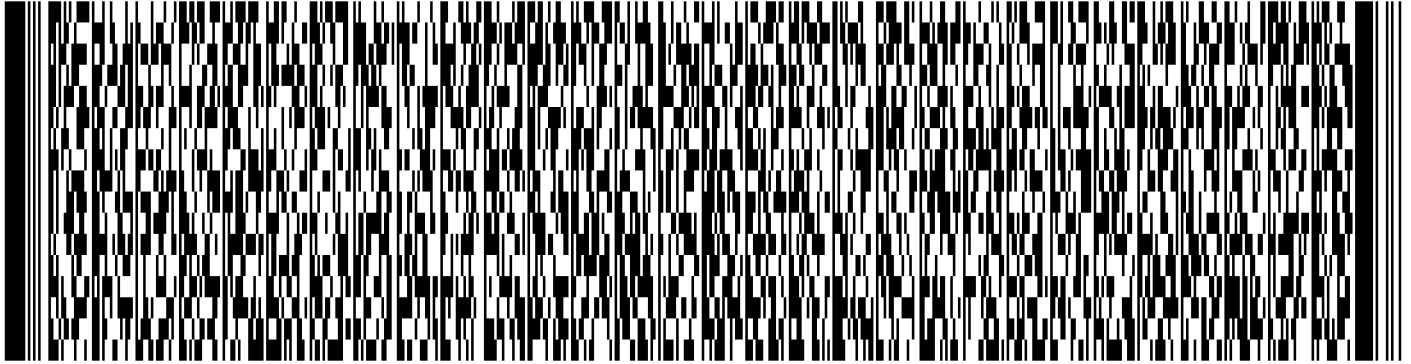
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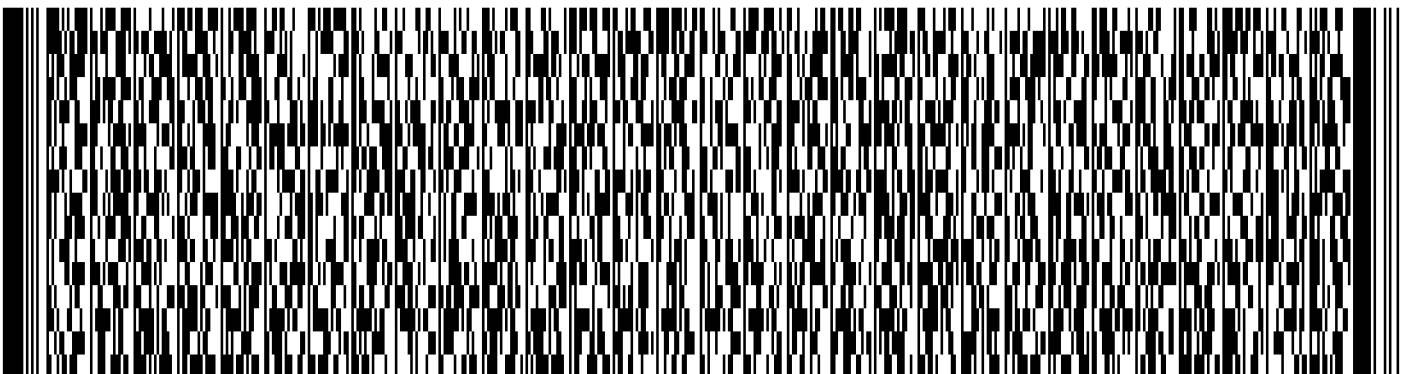
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Bankruptcy51to100



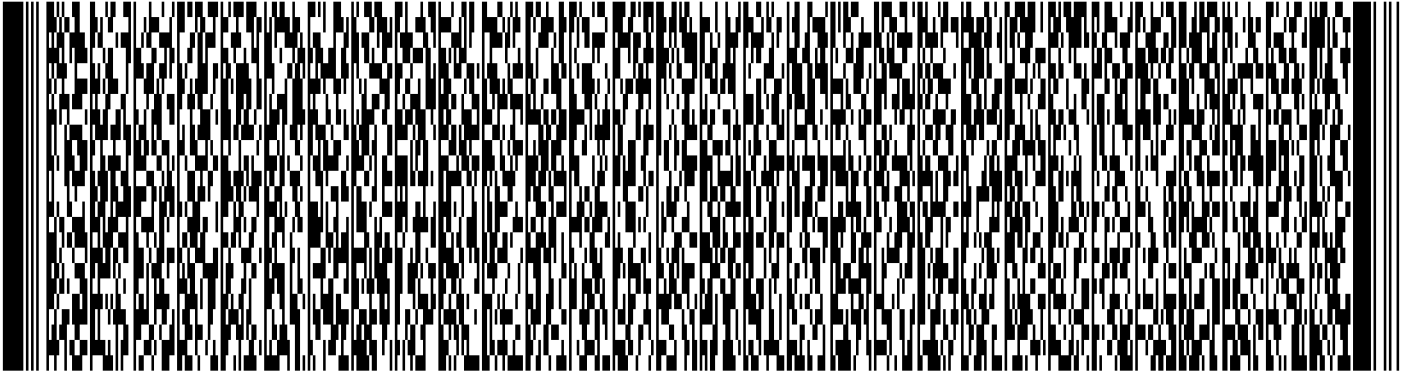
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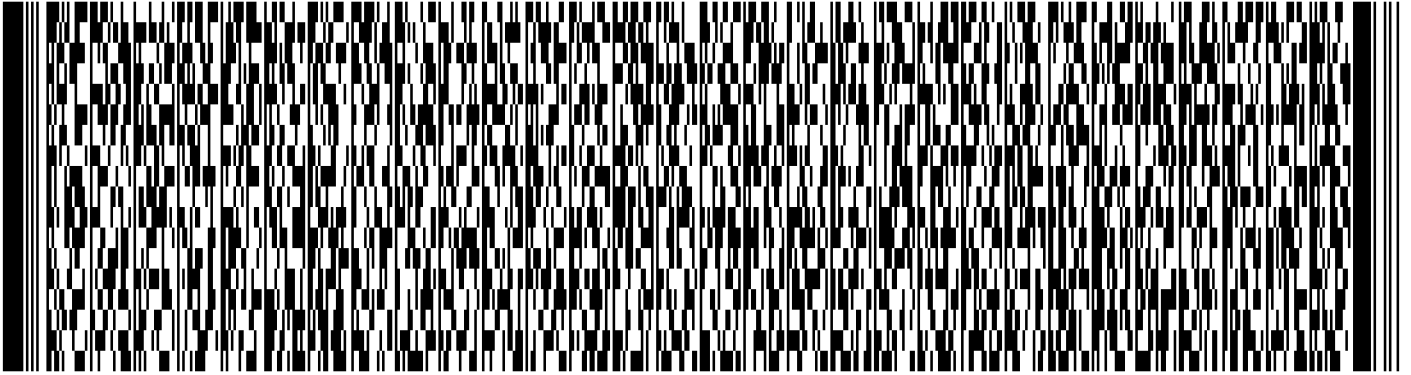
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Debtor's Name Stream TV Networks, Inc.

Case No. 23-10763



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Stream TV Networks, Inc. Balance Sheet

	March 15, 2023	March 31, 2023
ASSETS		
Current Assets		
Bank Accounts		
Bank of America 2950	\$2,363	\$2,347
Total Bank Accounts	\$2,363	\$2,347
Accounts Receivable		
Accounts Receivable	\$167,752	\$167,752
Total Accounts Receivable	\$167,752	\$167,752
Other Current Assets		
Allowance for Doubtful Accounts	(\$54,877)	(\$54,877)
Total Loans & Exchanges	\$0	\$0
Total Other Current Assets	(\$54,877)	(\$54,877)
Total Current Assets	\$115,238	\$115,222
Fixed Assets		
Machinery, Furniture & Fixures	\$2,300,162	\$2,300,162
Iinuma Machines	\$9,244,165	\$9,244,165
Small Production Unit	\$737,107	\$737,107
Accumulated Depreciation	(\$12,281,434)	(\$12,281,434)
Office Equipment	\$105,981	\$105,981
Total Machinery, Furniture & Fixures	\$105,981	\$105,981
Total Fixed Assets	\$105,981	\$105,981
Other Assets		
Other Asset		
Construction - Work in Progress Fixed Asset	\$0	\$0
Total Other Asset	\$0	\$0
Due (to) / from Mediatainment	\$318,902	\$318,902
Loans Receivable	\$30,591	\$30,591
Loans Receivable - SeeCubic	\$66,404	\$66,404
Loan to SeeCubic B.V.i.o	\$2,558,308	\$2,558,308
Intercompany Interest Receivable - SeeCubic	\$1,072,594	\$1,072,594
Loan to Ultra-D Cooperative UA -Other activity	\$449,889	\$449,889
Loan to Ultra-D Cooperative UA	\$29,053,036	\$29,053,036
Intercompany Interest Receivable - Ultra-D Cooperative UA	\$13,664,648	\$13,664,648
Interest Receivable Ultra-D Cooperatief U.A.i.o -Other	\$86,138	\$86,138
Loan to StreamTV International - Inventory	\$3,405,551	\$3,405,551
Loan to Curacao C.V.	\$0	\$0
Intercompany Receivable to STVI	\$4,087,310	\$4,087,310

Intercompany Interest Receivable STVI	\$436,363	\$436,363
STREAMTV receivable - STVI prior years invoices	\$2,836	\$2,836
Total Loans Receivable	\$55,232,569	\$55,232,569
Investment in Affiliate		
Investment in TechnoVative Ventures	\$25,000	\$25,000
Investment in Curacao C.V.	\$8,296	\$8,296
Total Investment in Affiliate	\$33,296	\$33,296
Investment of Affiliate		
Glasses Free Tehcnology	\$0	\$0
Visual Technology Innovations	\$0	\$0
Subscription Receivable Visual Semiconductor	\$0	\$0
Total Investment of Affiliate	\$0	\$0
Total Other Assets	\$55,265,865	\$55,265,865
TOTAL ASSETS	\$55,487,084	\$55,487,068

LIABILITIES AND EQUITY

Liabilities

Non Current Liabilities

Payable for advance of expenses by VSI \$0 \$0

Accounts Payable

Accounts Payable - Foreign Currencies \$9,419,943 \$9,419,943

Trade Payables - USD \$8,972,122 \$8,972,122

Total Accounts Payable \$18,392,065 \$18,392,065

Total Accounts Payable \$18,392,065 \$18,392,065

Other Non Current Liabilities

Accrued Expenses \$347,954 \$347,954

Short term Loan from Mathu \$287,161 \$287,161

Loan \$0 \$0

Unpaid Payroll \$88,461 \$88,461

Total Loan \$723,575 \$723,575

Total Non Current Liability \$19,115,641 \$19,115,641

2100-00-28 Innoventures Group \$0 \$0

Intercompany Payable \$0 \$0

Intercompany Payable OTHER \$863,832 \$863,832

Direct Deposit Payable \$0 \$0

Payroll Liabilities

529 COLLEGE PLAN - SAVINGS \$0 \$0

CA PIT / SDI \$9,808 \$9,808

CA SUI / ETT \$2,599 \$2,599

Federal Taxes (941/944)	\$4,580	\$4,580
Federal Unemployment (940)	\$711	\$711
FL Unemployment Tax	\$124	\$124
NJ Income Tax	\$0	\$0
NV Unemployment Tax	\$477	\$477
PA Income Tax	\$1,166	\$1,166
PA Local Tax	\$1,324	\$1,324
PA Unemployment Tax	\$3,821	\$3,821
TX Unemployment Tax	\$11	\$11
Misc. Taxes Payable	\$191,799	\$191,799
Sales tax payable	\$156	\$156
Total Payroll Liabilities	\$216,576	\$216,576
Longterm liability		
HSBC PPP Loan	\$805,177	\$805,177
Total Non Current Liabilities	\$805,177	\$805,177
Notes Payable to SLS Holdings VI LLC	\$6,885,122	\$6,885,122
Total Long-Term Liabilities	\$6,885,122	\$6,885,122
Total Liabilities	\$27,886,347	\$27,886,347
Equity		
Capital Stock	\$2,500	\$2,500
Preferred Stock Series A Investor Group	\$1	\$1
Common Stock	\$60,056,156	\$60,056,156
Total Capital Stock	\$60,058,657	\$60,058,657
Additional Paid-In Capital		
APIC - Converted Legend costs	\$740,617	\$740,617
APIC-Series A	\$6,141,551	\$6,141,551
APIC-Redemption of BCF	(\$2,626,121)	(\$2,626,121)
Glasses Free Technology	\$695,501	\$695,501
Visual Technology Innovations	\$3,942,120	\$3,942,120
Visual Semiconductor	\$3,802,284	\$3,887,446
Total Additional Paid-In Capital	\$12,695,951	\$12,781,113
31000 3100-00-00 Currency Translation Adjustment	\$0	\$0
Retained Earnings	(\$45,153,872)	(\$45,153,872)
Current Earnings - Post Petition	\$0	(\$85,178)
Total Equity	\$27,600,736	\$27,600,721
TOTAL LIABILITIES AND EQUITY	\$55,487,083	\$55,487,068

*The originally filed balance sheet and schedules reflected a Net Operating Loss of \$118,566,740 as an asset. Although this is a valuable benefit held by Stream, it is not included in the balance sheet and the bankruptcy schedules will be amended to present same.

**The March 15, 2023 column (the Balance Sheet as of the Petition Date) has been updated to reflect information available to the Debtor, including updated accumulated depreciation.

***The Debtor is still not in possession of all books and records, despite orders from the Delaware Courts, although this presentation is believed to be materially accurate.



P.O. Box 15284
Wilmington, DE 19850

STREAM TV NETWORKS, INC
2009 CHESTNUT ST
PHILADELPHIA, PA 19103-3307

Business Advantage

Customer service information

☎ 1.888.BUSINESS (1.888.287.4637)

🌐 bankofamerica.com

✉ Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Business Advantage Fundamentals™ Banking

for March 1, 2023 to March 31, 2023

Account number: 3830 2507 2950

STREAM TV NETWORKS, INC

Account summary

Beginning balance on March 1, 2023	\$2,362.50
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-16.00
Ending balance on March 31, 2023	\$2,346.50

of deposits/credits: 0

of withdrawals/debits: 1

of items-previous cycle¹: 0

of days in cycle: 31

Average ledger balance: \$2,346.50

¹Includes checks paid, deposited items and other debits

REMEMBER

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BUSINESS ADVANTAGE

Contact me today.

Ray Friend
215.486.8215
ray.friend@bofa.com

SSM-08-22-0105.B | 4878868

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

© 2023 Bank of America Corporation

Bank of America, N.A. Member FDIC and



Equal Housing Lender



Your checking account

STREAM TV NETWORKS, INC | Account # 3830 2507 2950 | March 1, 2023 to March 31, 2023

Service fees

Based on the activity on your business accounts for the statement period ending 02/28/23, a Monthly Fee was charged for your primary Business Advantage Fundamentals Banking account. You can avoid the fee in the future by meeting one of the requirements below:

- ☐ \$250+ in new net purchases on a linked Business debit card
- ☐ \$5,000+ combined average monthly balance in linked business accounts
- ☐ Become a member of Preferred Rewards for Business

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Date	Transaction description	Amount
03/01/23	Monthly Fee Business Adv Fundamentals	-16.00

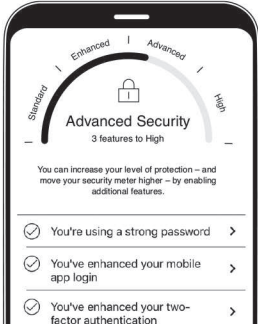
Total service fees

-\$16.00

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)
03/01	2,346.50




BANK OF AMERICA BUSINESS ADVANTAGE

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Visit the Security Center in Business Advantage 360 to see your security level today. To learn more, scan this code or visit bofa.com/SecurityCenter.

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		Mar16-31
Cost Center	Cat	VSI funded
Accounting	Software	(212.00)
Accounting Total		(212.00)

Development Bank Charges
 Consultant
 Travel

Development Total

Fundraising	Bank Charges	
	Roadshow	(2,850.00)
Fundraising Total		(2,850.00)

Legal	Bank Charges	(25.00)
	Office	
	Shipping	
	Stream	(2,500.00)
	Fees	
Legal Total		(2,525.00)

Misc	Bank Charges	(40.00)
	Insurance	(1,078.80)
	MR	(142.97)
	Office	
	Rent	(1,600.00)
	Shipping	
	Software	(75.98)
	Stream	
	Tax	
	Trade Fair	
	Travel	(7,680.50)
Misc Total		(10,618.25)

Payroll	Bank Charges	
	Benefits	(15,997.95)
	Consultant	(52,958.33)
Payroll Total		(68,956.28)

Production	License	
Production Total		

Sales	Bank Charges	
	Trade Fair	
	Travel	
Sales Total		

Grand Total		(85,161.53)
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December 7, 2023

Mr. Thomas Park
Chief Financial Officer
Stream TV Networks, Inc.
2009 Chestnut Street
Third Floor
Philadelphia, PA 19103

Dear Mr. Park:

Enclosed please find a summary of expenses paid by Visual Semiconductor, Inc. on behalf of Stream TV Networks, Inc. from March 16, 2023 through March 31, 2023. As you can see, these expenses total **\$85,161.53** for the reporting period.

Accordingly, and pursuant to the stock purchase agreement between VSI and Stream which specifies a per-share purchase price of \$1.50, Stream should issue **56,774 shares** of its Class A Common stock to VSI as soon as practicable.

Detailed accounting for the expense summary is available upon request.

Thank you for your assistance in making sure this additional equity issuance to VSI is appropriately recorded.

Respectfully,

A handwritten signature in blue ink, appearing to read "Daniel J. Rink", is written over a horizontal line.

Daniel J. Rink
Director

Enc. Financial Summary March 16, 2023-March 31, 2023

		Mar16-31
Cost Center	Cat	VSI funded
Accounting	Software	(212.00)
Accounting Total		(212.00)

Development Bank Charges
 Consultant
 Travel

Development Total

Fundraising	Bank Charges	
	Roadshow	(2,850.00)
Fundraising Total		(2,850.00)

Legal	Bank Charges	(25.00)
	Office	
	Shipping	
	Stream	(2,500.00)
	Fees	
Legal Total		(2,525.00)

Misc	Bank Charges	(40.00)
	Insurance	(1,078.80)
	MR	(142.97)
	Office	
	Rent	(1,600.00)
	Shipping	
	Software	(75.98)
	Stream	
	Tax	
	Trade Fair	
	Travel	(7,680.50)
Misc Total		(10,618.25)

Payroll	Bank Charges	
	Benefits	(15,997.95)
	Consultant	(52,958.33)
Payroll Total		(68,956.28)

Production	License	
Production Total		

Sales	Bank Charges	
	Trade Fair	
	Travel	
Sales Total		

Grand Total		(85,161.53)
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